

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )**

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

**TEGNA INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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**TEC**

INNOV

**April**

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# Forward-Looking Statements

Certain statements in this communication may constitute ' Securities Litigation Reform Act of 1995, including the sta Board of Directors of TEGNA (the "Board") of the unsolicit respect thereto. Any forward-looking statements contained uncertainties that could cause actual results or company a implied by these statements, including risks relating to the and world financial markets, potential regulatory actions, c modifications to TEGNA's operations and business relatin plan and potential developments involving one or more of competitive, governmental, technological and other factor financial results are discussed in our Annual Report on Fc in subsequent filings with the U.S. Securities and Exchang update these forward-looking statements other than as re

# Executive Summary



## I Our Transformation Has Taken Hold And We Are Outperforming Peers

- Aggressively transformed the portfolio to become a pure-play broadcaster
- Cap-efficient M&A execution has driven ~\$60M of additional EBITDA
- Compelling value creation through revenue diversification and margin expansion
- Significantly outperformed peers on a 1-year and 2-year TSR basis
- TSR of 25.8% significantly exceeds peer median of (1.1)% between the announcement of its four director candidates<sup>1, 2</sup>

## II We Are Well-Positioned To Continue Driving Shareholder Value

- Strong revenue growth, past and future, with EBITDA margins above industry
- Strong balance sheet and prudent capital management strategy will continue to drive value

## III We Benefit From A Fit-For-Purpose Board To Oversee Our Transformation

- Eleven diverse, independent directors, including an independent Chairman
- Four new directors in the past three years, including February 2020 additions

## IV Standard General Is Seeking To Replace A Board of Provocateurs And Does Not Have A Comparable Track Record

- TEGNA's Board has been and remains open to exploring all paths to value creation
- Board is composed of directors who have experience in successfully leading a company through a major transformation, and replacing them with directors with minimal operating experience
- Standard General summarily rejected two separate settlement overtures that does not involve him personally being added to the Board

Note: All EBITDA metrics refer to Adjusted EBITDA. See Appendix for reconciliation with non-GAAP Net Income

<sup>1</sup> Median of broadcast peers including Nexstar, Sinclair, Gray, Scripps and Meredith

<sup>2</sup> Reflects time period from the announcement of the KFMB transaction (12/18/2017), when the market first recognized TEGNA as a pure-play, through 1/14/2020, the day prior to Standard General's initial director nominations

**TEC**

# Standard General's Analysis of TEGNA



**TEGNA's recent outperformance is NOT due to Standard General or acquisition rumors**

- **TEGNA has outperformed peers as exhibited by multiple expansion irrespective of Standard General rumors<sup>1</sup>**
- TEGNA continues to successfully execute on its growth strategy and is poised for continued growth

**TEGNA has pursued VALUE ACCRETIVE M&A**

**TEGNA is focused on shareholder value creation through \$1.8B of strategic, accretive transactions at attractive prices and a pure-play strategy.**  
Well-positioned for future consolidation.  
Soo Kim pushed for questionable M&A to raise his personal stake in Standard General until an activist forced a sale.

**TEGNA is OPEN to value enhancing transactions**

- **TEGNA's Board has deep knowledge of the market and is committed to continue driving value**
- TEGNA engaged with Apollo multiple times in 2019, specifying a price and sent a different proposal in 2020
- TEGNA has been engaged on four offers it received, performed substantial due diligence and chose to reject
- Two other bidders have also made proposals, but TEGNA has not accepted
- Soo Kim has blatantly mischaracterized our process

**TEGNA's Board is HIGHLY QUALIFIED**

- **11 independent, diverse (42% female), Board members**
- **Karen Grimes, added in February 2020, brings significant experience in both media and advertisers**
- Demonstrated experience in navigating downturns
- Soo Kim has selected directors that he has not consulted

<sup>1</sup> One-year total shareholder returns of 56.4% (~27% above peer median) and two-year total shareholder returns of 23.6% (~21% above peer median) as of December 31, 2019. Broadcast peers include Nexstar, Sinclair, Gray, Scripps and Meredith



① **Our Transfo  
Taken Hold  
Outperform**



# Our Proven Business Strategy Is Disciplined Growth and Value

TEGNA's commitment to financial discipline, marketing solutions creates a com

## Five Key Pillars of Value Creation

Continue to be **best in class operator**

Disciplined pursuit of **accretive M&A** opportunities resulting from industry consolidation

Pursue **growth opportunities** through innovation and adjacent businesses

Maintain a **strong balance sheet**

Commitment to **free cash flow generation** and a **balanced capital allocation process**

- 50%+
- ~31%
- ~40 s
- Recer month
- Efficie owner
- Premi
- Justic
- Innov: Daily
- Contir effecti
- Exten
- ~75%
- Discip

<sup>1</sup> Belo acquisition ~\$2.2B closed on 12/23/13  
<sup>2</sup> On a 2-year average basis

# Our Execution Has Delivered Strong Results and Created a Platform for Outsized Growth

## TEGNA Post Pure-Play: 2018 – 2019

- 1 Transformed the portfolio** to become pure-play after divesting non-core assets<sup>1</sup>
- 2 Leading local station platform outperforms** with 60+ stations in 50+ large, strategic markets
- 3 Acquired ~\$1.8B of assets** at attractive multiples and accretive to revenue, EBITDA and FCF
- 4 TSR and EBITDA multiple expansion out-performance relative to peers** since becoming a pure-play

<sup>1</sup> Includes Cars.com spin-off (Jun. 2017), CareerBuilder sale (Jul. 2017), Gannett's publishing business spin-off (Jun. 2015) and London and Belo acquisitions (Dec. 2013 and Jun. 2014, respectively)

# 1

# Aggressive Portfolio Transfoc Best Positioned to Deliver G



## Successful execution of M&A and strategic initiatives led by the Board and management resulted in...

- Successful integration post Belo acquisition (Dec. 2013, \$2.2B)
- Acquired six of London Broadcasting's TV stations (Jul. 2014, \$215M)
- Announced spin off of publishing business to **begin evolution into a pure play broadcasting company** (Aug. 2014)

- **Changed name to TEGNA** (Apr. 2015) and **completed spin-off of publishing business Gannett** (Jun. 2015)


- **Launched the industry's first OTT local advertising network, Premion**, to help TEGNA expand its revenue base and provide access to new markets (Nov. 2016)
-   
ONE SOLUTION. EVERY ADVANTAGE.

- **En**  
**dig**  
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## 2014                      2015                      2016                      2017

## History of evaluating TEGNA's business p objective lens to best position TEGNA

Note: date of M&A deals represents transaction close unless otherwise noted  
 1 Acquisition of 85% of multicast networks not owned from Cooper Media



# 2

# 60+ Stations in 50+ Large, De Leading Local Stations Provi



**41.3M<sup>1</sup>**  
Adults reached via linear  
TV on our primary  
affiliates

**>60M<sup>2</sup>**  
Unique digital visitors  
reached per month

- **TEGNA stations consistently out-perform in network programming** such as *60 Minutes* and *48 Hours* programs
- **Strong local stations / brands drive favorable and successful network, syndication and digital performance**
- **Extending local station brands** by redefining news and information multi-platform
- **Growing share of audience and advertising revenue** by producing unique local content and providing local insights
- **Becoming audience's first choice** by leveraging all our platforms to increase reach and engagement
- **Content produced every day by journalists who have received most prestigious awards**



2x



EDWARD R. MURROW  
**AWARDS**

10x National 91x Local

<sup>1</sup> As of November 2019

<sup>2</sup> Q4 2019, ComScore

<sup>3</sup> Aggregate of Facebook, Twitter and Instagram followers

# 3

## Proven Track Record of Strategic Deals at Attractive Multiples.

- Acquisitions in high-spend battleground states strateg
- Track record of cap efficient deals – additional ~\$60M o

### Acquisition vs. TEGNA's Hi

**TEGNA ~8.0-9.0x** 2017-20

	<b>6.6x</b>	<b>5.0x</b>
<b>Target</b>	<b>Midwest</b>	<b>Toledo / Midland-Odessa</b>
<b>Transaction Value</b>	\$325M	\$105M
<b>Transaction Close</b>	Feb-2018	Jan-2019
<b>EBITDA Multiple</b>	'17/'18 EBITDA including run-rate synergy and tax benefits	'17/'18 EBITDA including run-rate synergy and NPV of tax benefits

<sup>1</sup> 2019 FV / EBITDA multiple represents TEV / Avg. of '19E and '20E EBITDA as of 12/31/19; EV reflects latest publicly available balance sheet figures at the time of market update; figures are pro forma for announced and completed transactions as of 12/31/19 where pro forma information is publicly available at the time of market update. 2017 FV / EBITDA multiple represents TEV / Avg. of '17E and '18E EBITDA as of 12/31/17; EV reflects latest publicly available balance sheet figures at the time of market update; figures are pro forma for announced and completed transactions as of 12/31/17 where pro forma information is publicly available at the time of market update

<sup>2</sup> Excludes tax benefits given all stock transaction



# 3

## ...Which Are Enhancing Value

**\$1.5B of Acquisitions Closed in 2019 Added<sup>1</sup>:**



**All transactions accretive to**

- FCF immediately
- EPS within 9 months

<sup>1</sup> Projected Revenue, EBITDA and FCF additions calculated on a 2-year average basis

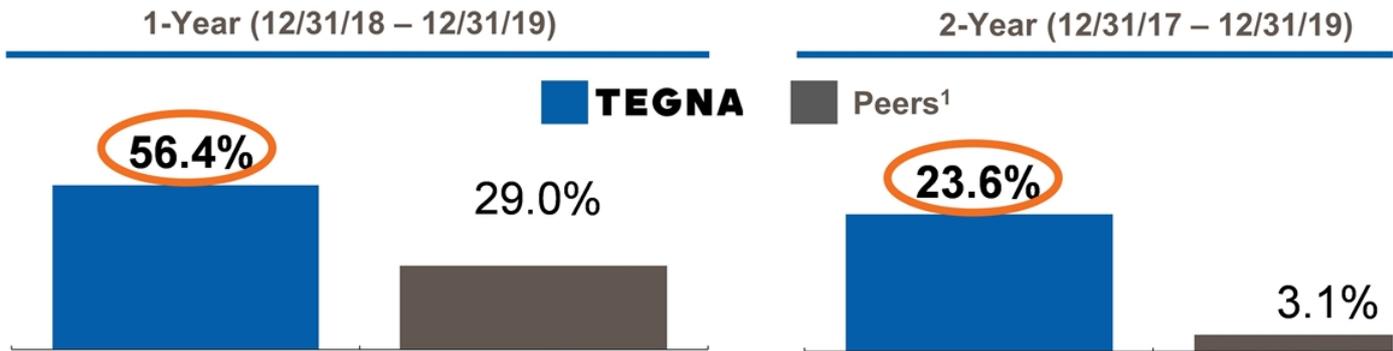
# 4

# TEGNA Post Pure-Play: Track Record of Outperformi



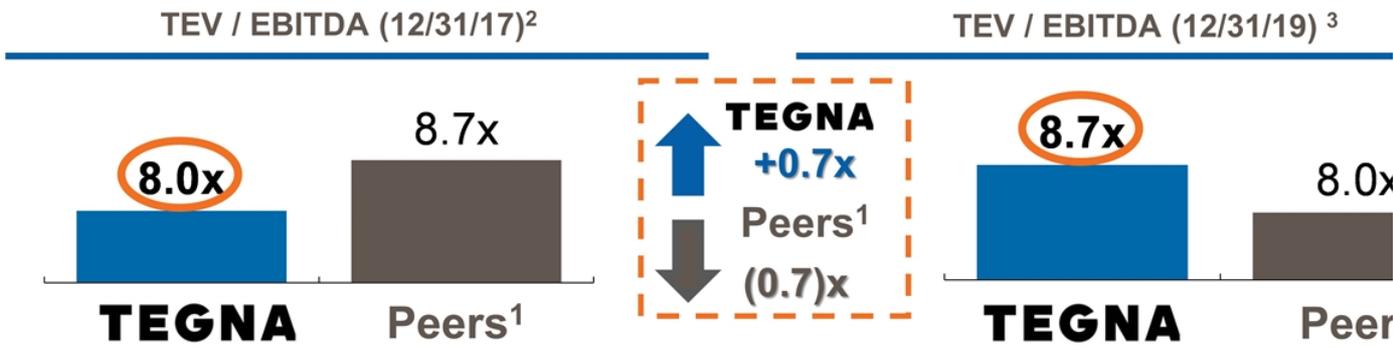
## Total Shareholder Returns

Following Cars.com spin (Jun. 2017) and sale of CareerBuilder (Jul. 2017) TEGNA structurally became a pure-play competitor



## Execution of Strategy Driving EBITDA Multiple Expansion

Since becoming a pure-play, TEGNA's EBITDA multiple has expanded ~1 relative to peers, demonstrating strong creation of value



<sup>1</sup> Median of broadcast peers including Nexstar, Sinclair, Gray, Scripps and Meredith

<sup>2</sup> Represents TEV / Avg. of '17E and '18E EBITDA as of 12/31/17; EV reflects latest publicly available balance sheet figures at the time of market update; figures are pro forma for announced and completed transactions as of 12/31/17 where pro forma information is publicly available at the time of market update

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② We Are We  
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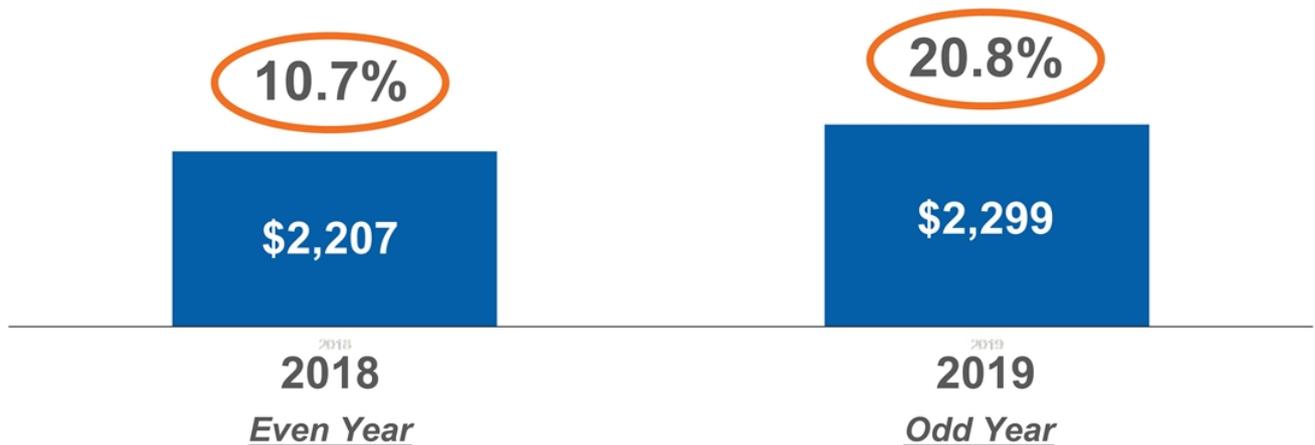


5

# Well-Positioned to Continue Generating Strong EBITDA M

## Strong Revenue Growth Post Pure-Play...

% denotes revenue growth from previous even or odd year, as appropriate



## Key Drivers of TEGN

### 1 Scale / Footprint

- Leading local news and media content provider in markets served
- Positioned in strategic markets to monetize on record level political advertising spend

### 2 Premion Innovation

- Growth over past two years positions TEGNA to capture revenue well beyond current station footprint
- Well-positioned to further capture market share in OTT advertising

<sup>1</sup> Median of broadcast peers including Nexstar, Sinclair, Gray, Scripps and Meredith  
<sup>2</sup> Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue

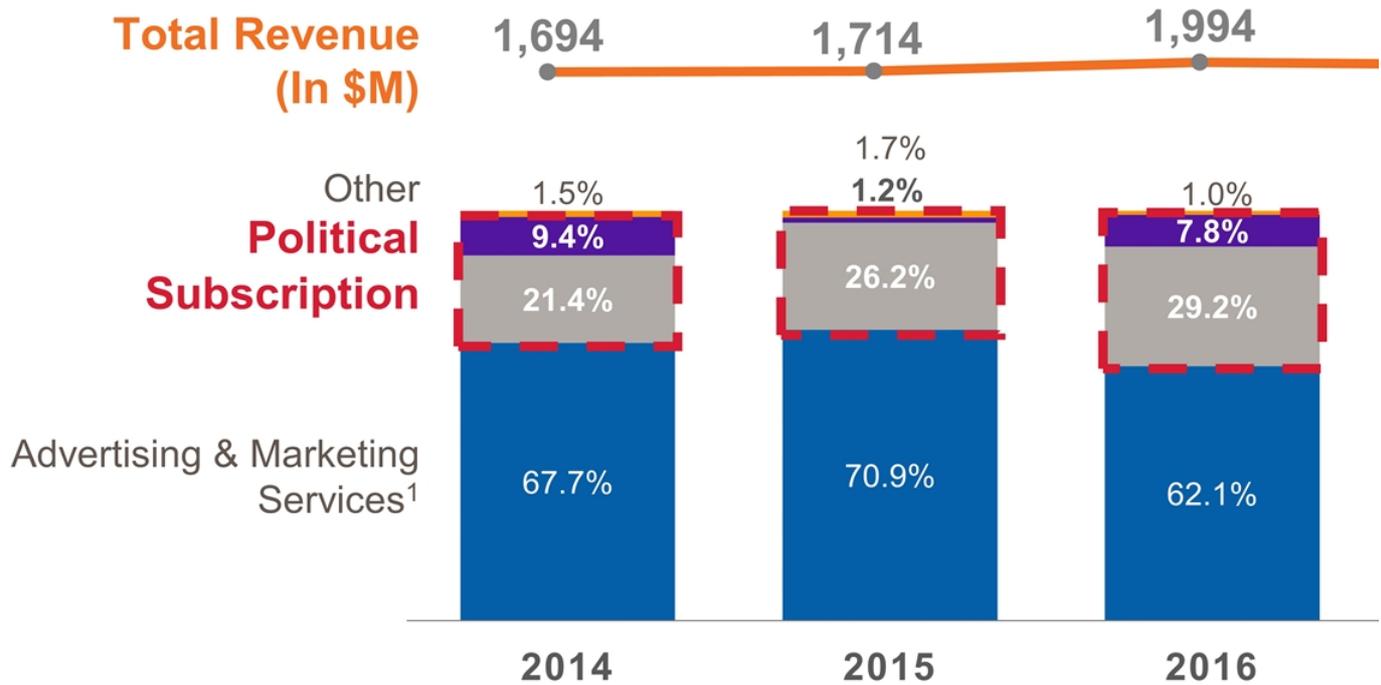
TEG

# 6

## Strengthening Our Revenue | Subscription and Political Re



### Shift in TEGNA Re



- **Profitable, predictable subscription revenues growing rapidly**
- Strong local news stations play a central role in all local political m: revenue growth, which **continues to add stability to advertising**
- Expect high-margin **political and subscription revenues to acco** in '19/'20, and a higher percentage on a rolling two-year cycle goin
- Expect growing subscription and political revenues will **continue to**

<sup>1</sup> Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue

# 7

# Investing in Growth Through OTT Ad Network Extending I

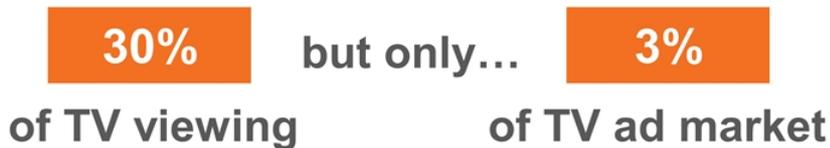


## Compelling OTT Market Opportunity

### 1 Fast-Growing Market<sup>1</sup>



### 2 Under-Penetrated Market<sup>1</sup>



## Premion's Comp

### 1 Extending Re



### 2 Synergies v National AND L

Minimal increm required for a

### 3 Strategic OT with Gray

- Accelerates Premion growth by expanding leveraging Gray's str

<sup>1</sup> Magna (Spring 2019)

# 8

## Contractual Commitments Provide Clear Visibility and Predictability

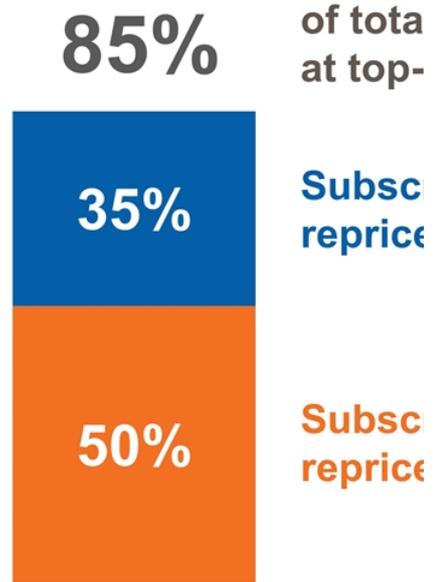
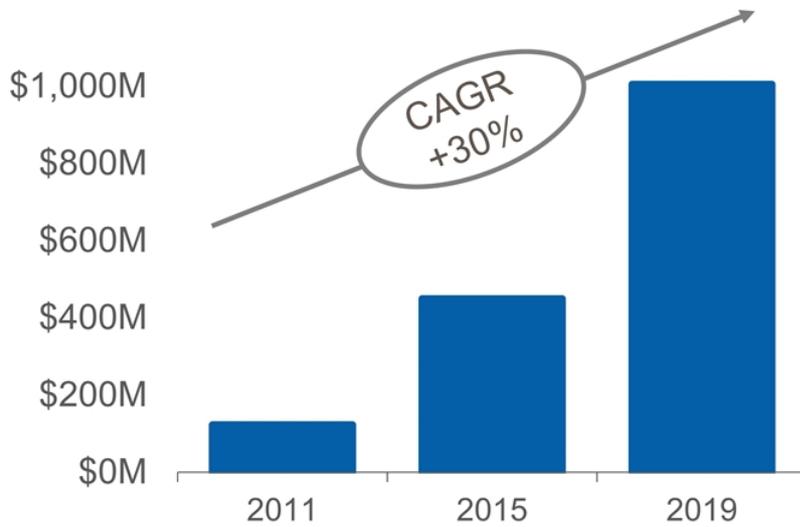
1

Strong Momentum in Subscription Revenue



2

85% of total revenue to be from subscriptions



Contractual commitments provide clear visibility and predictability of FCF growth as well as a built-in customer base

# 8

## Operational Excellence Results Strong, Recurring Free Cash Flow

### Key Drivers of Strong Free Cash Flow

- **Capex-light business model** (~\$50-60M annual recurring capex on annual revenues of ~\$3B) further frees up cash flow for additional capital allocation opportunities
- **Acquisition of high-quality assets** generates incremental strong free cash flow
- **Track record as low cost operator** and successful integrations allow for extraction of incremental synergies
- **Aggressive cost reductions** to yield substantial savings:
  - Company-wide efficiency efforts generated \$50M of cost savings since June 2017 with ongoing pull through

**Barrington (4/3/20)**

*“While a severe recession could place pressure on leverage, we expect TEGNA to continue to produce strong cash flow generation through the crisis”*

**TEC**

# 9

# Though Still in the Early Stage, We Are Well-Positioned to Grow

Large transactions (>\$2B)



**TEGNA**

Spin-off of Gannett (2015)

Cars.com spin-off  
Sale of CareerBuilder (2017)

**\$~30**  
KFMB St



**\$3.5**  
Rayc

**SCRIPPS**

**\$521**  
Cordillera Div



**\$4.4B**  
Media General (2016)

**\$6.4**  
Tribune

**SINCLAIR**  
BROADCAST GROUP

**\$240M**  
Bonten (2017)

**TEGNA is well-positioned for aggressive yet disciplined pure-play acquisitions and has been and remains open to all transactions that create value for shareholders**

Note: Dates listed represent transaction announcement dates

**TEGNA**

# 9

## Open to All Value Creating Setting the Record Straight

### Apollo's 2019 Proposals

- In February 2019, TEGNA **engaged with Apollo** after receiving a letter expressing their interest in acquiring the Company without specifying a price
  - Apollo abandoned their approach after the stock rose 13.5% after a strong earnings call the following day
- In June 2019, TEGNA responded to a **different proposal to combine TEGNA with Cox assets** Apollo was in the process of acquiring
  - The Cox transaction had not yet closed at the time

### 2020

- In 2020, the Company **parties**
- We and our advisors e parties and **provided diligence** pursuant to
  - Both had made offer subsequently inform **cease discussions**
- Two other bidders have are not as far along in TEGNA
- **Standard General is i and falsely suggests information without ‘**

***TEGNA has been and remains open to all opportunities in the best interest of shareholders***

**TEC**



**We Have A  
A Fit-For-Pur  
To Oversee C  
Exec**



# Our Board is Independent, Divers



**Howard D. Elias**  
**Independent Chairman, TEGNA**

- President, Services and Digital, Dell Technology
- Former President and COO, EMC Global Enterprise Services



**Dave Lougee**  
**President and CEO, TEGNA**

- Former President, TEGNA Media
- Former President of Broadcasting, Gannett Co., Inc.



**Lidia Fonseca**

- EVP, Chief Digital and Technology Officer, Pfizer
- Former CIO, Quest Diagnostics



**Karen H. Grimes**

- Former Partner, Senior Managing Director, and Equity Portfolio Manager, Wellington Management
- **NEW** February 2020



**Susan Ness**

- Principal, Susan Ness Strategies
- Former FCC Commissioner



**Bruce P. Nolop**

- Former CFO, E\*TRADE Financial Corporation
- Former CFO, Pitney Bowes Inc.

## Independent Oversight and Leadership:

- 11 of 12 directors on the Board are independent
- Leadership structure allows for effective, independent Board oversight and communication, allowing the CEO to focus on executing the strategic plan and managing operations

## Active and Engaged Directors:

- Significant amount of time dedicated to Board strategy discussions
- Director participation in extensive shareholder engagement program
- Regularly evaluates all opportunities to create value

## Annual Evaluation and Commitment to Refreshment:

- Annual assessment conducted to assess effectiveness of Board and committees
- Ongoing board refreshment process resulted in six new independent directors added to the Board and the transition of the chairman role during 2018<sup>1</sup>

<sup>1</sup> Includes Gannett board membership prior to the spin-off

# Our Directors' Expertise Aligns w



Desired Board Skill	Specific Area of Expertise Represented on Board	# of Directors with Skillset / Experience
Core business fundamentals	<i>Financial</i>	● ● ● ● ● ●
	<i>Marketing</i>	● ● ● ● ● ●
	<i>Operational</i>	● ● ● ● ● ● ● ● ● ● ● ●
Protect and enhance long-term value	<i>ESG</i>	● ● ● ● ● ● ●
Strong independent oversight & leadership capabilities	<i>Public Co. Board</i>	● ● ● ● ●
	<i>Public Co. C-Suite</i>	● ● ● ● ● ●
	<i>Leadership</i>	● ● ● ● ● ● ● ● ● ● ● ● ● ● ● ●
Industry-specific experience	<i>Media</i>	● ● ● ● ● ● ● ● ● ● ● ● ● ● ● ●
	<i>Digital / Technology</i>	● ● ● ● ● ●
Capital allocation and integration expertise	<i>M&amp;A</i>	● ● ● ● ● ●

**Director Oversight**

*TEGNA has a highly capable Board with a track record of operational excellence and successful M&A execution that actively and regularly reviews and oversees development and implementation of long-term strategic plan to drive shareholder value*

# Our Board Has Substantial Opera



## Deep Operational Experience...

***10 of 12 TEGNA directors have operational expertise***

### Henry W. McGee



- Prior to serving as President of HBO Home Entertainment for ~20 years, was HBO Video SVP of Programming
- Deep understanding of technology use and all aspects of wholesale distribution and international markets

### Neal Shapiro



- Former Head of NBC News, leading its top-rated programs, including *Today*, *Meet the Press* and *Dateline NBC*: worked with both NBC owned and operated TV stations and all NBC local affiliate stations
- Current head of WNET, operating three public television stations in the largest market in the country
- Expert in overseeing operations and strategy of news networks

### Melinda C. Witmer



- Former EVP and Chief Video and Content Officer at Time Warner Cable, then the country's second largest cable company by revenue
- Expert in the negotiation of content distribution agreements with local broadcasting groups

# Our Board Plays a Critical Role in

**TEGNA's Board plays an active and ongoing role in the specific review of terms and valuation for all**

## **M&A Updates in Regular Board Meetings**

- ✓ **Includes overall discussion of the M&A landscape and art of possible transactions** (financial considerations, evaluation of potential use / availability under FCC ownership cap, willingness of parties to transact, etc).
- ✓ Session includes a discussion / update **on specific active deals and potential opportunities**
- ✓ **M&A efforts are not limited to station M&A** – at various times, we have explored adjacencies or different lines of business / acquisitions
- ✓ **Typically includes external advisors**
- ✓ **Minimum of 1 hour allocated to these discussions** at each regular board meeting

*Our Board applies the same thorough process to each comprehensive*

**TEC**

# Our Board Rigorously Reviews O

## Focused on TEGNA's Key Metrics

- ✓ **Each quarter, reviews financial results for most recently-completed quarter as well as projection for quarter ahead**
  - Compared to prior year (1 year and 2 year), budget, forecast and Street estimates
- ✓ **Income statement focus on each of the major revenue line and expense items and trends related to:**
  - Revenue: AMS, Subscription, Political and Total
  - Expense: Total with and without programming
- ✓ **Cash flow related metrics that receive focus:**
  - Adjusted EBITDA
  - FCF as a % of Revenue

*Approximately 1/3rd of each Board meeting is dedicated to reviewing performance against benchmarks and*

**TEC**

# Role as Trusted News Source and Oversight Increasingly Critical in

*TEGNA produces trusted and impactful content across platforms. As a journalism organization, we have a higher responsibility.*

## “Facts Not Fear”

Our news leadership team and news directors **they cover crisis situations**, including **sensational and**

## Board Has Experience Success

- Three of our directors, including current Chairman Howard Elias, were involved in the 2008 Financial Crisis and helped successfully steer the company through the crisis
- The Board is committed to steering TEGNA through this uncertain time, including shareholders and employees
- Regular Board briefings by management; Chairman and CEO are in constant communication
- Emergency and business continuity plans are in place at all of our stations ahead of the rapidly developing dynamics of the situation
- Proactive steps to safeguard our newsrooms and newsroom employees, including safety at stations, safety measures for crews in the field, eliminating guests, and ensuring safety of our news anchors
- Cross-functional task force in place to manage the Company’s business operations

**TEG**

# Our Corporate Governance Profile to the Long-Term Interests of Our

Our governance policies align  
with the long-term interests

## Corporate Governance

### Regularly Refreshed and Independent Board

- ✓ **Independent Board chair**
- ✓ **11/12 independent Board members**
- ✓ Regular executive sessions of independent directors
- ✓ Balanced tenure, with six new independent directors added over the past five years
- ✓ Ongoing board refreshment to align with business evolution
- ✓ Proxy access bylaw provision

### Diverse, Active and Engaged Board

- ✓ **42% gender diverse Board**
- ✓ **17%** of Board is **ethnically diverse**
- ✓ **Long-standing shareholder engagement program**, including participation by our Independent Chair
- ✓ **Significant Board engagement on strategy**, operational performance, M&A and risk oversight
- ✓ **All directors received > 97% support** at annual meeting over the past three years<sup>1</sup>
- ✓ Annual Board performance evaluation

<sup>1</sup> Applies to Directors that have been on the Board since 2017

**IV Standard Gene  
Replace A Board  
Creators With  
Less Experience  
Have A Compara**





# Standard General's Stated Strategy Conflicts of Interest with Other TE

**standard**media

- **Cofounded by Deborah McDermott and Soo Kim** as a participant in the broadcast space - initially agreed to acquire nine stations from Sinclair as part of Sinclair's failed acquisition of Tribune Media
- Recently acquired 2 TV stations and announced the pending acquisition of 9 TV stations, news production assets, and 15 radio stations
- Although Ms. McDermott is disclosed as 100% owner of Standard Media, **Standard General in fact holds a note convertible into 99% of the limited liability interests in Standard Media**<sup>1</sup>

*"We look at this acquisition as the first of many as we work to create a new competitive player in the consolidating broadcast TV industry..."*

*– Deborah McDermott, Standard Media founder & Standard General Nominee*

- Our Ethics Policy **prohibits directors from having "any outside interest, i**
- Given Standard General's investments in and influence over other broadcast **that Soo Kim would be in many potential conflict situations as a director (strategy, pricing)**
- Despite Soo Kim's claim that he "would be willing" to forego certain opportunities, **extensive conflicts; moreover, there was no suggestion that Soo Kim controlled (for example, Standard Media) that he claims not to control**

<sup>1</sup> Standard General holds a note convertible into 99% of the limited liability interests in the company on a fully diluted basis, an option to acquire the assets Standard Media acquired from Citadel Communications and an option to acquire all of the equity interests in Standard Media owned by McDermott Communications, LLC (an entity wholly owned by Ms. McDermott)

# Standard General Has A History c

## Acquisition of Meredith, as Pushed by Soo Kim, Wa

---

- While on the Board of Media General and Chair of the Finance Committee, Soo Kim pushed for the company's acquisition of Meredith with a divided board
- The strategic rationale of the acquisition was widely questioned by Media General shareholders, other Board members and the broader investment community
- Soo Kim was reportedly “biased toward” a transaction with Meredith that was criticized by shareholders for both poor strategic rationale and inadequate price<sup>1</sup>
- Only after activist shareholder Starboard Value pushed back against the announced transaction with Meredith, and supported the competing Nexstar bid, did Media General reconsider the transaction – and eventually sell to Nexstar, with the Media General board “sidelining” Soo Kim in the process<sup>1</sup>
- Soo Kim attempts to take credit for the value-enhancing Nexstar transaction, but the acquisition happened despite him – not because of him

<sup>1</sup> 12/16/2015, <https://nypost.com/2015/12/16/nexstar-muses-buyout-of-media-general>

# TEGNA's Targeted Nominees are



## Standard General's Nominees

### Poor Track Record, Conflicted, Lack of Relevant / Recent Experience

**Soohyung Kim**  
*Standard General,  
Founding Partner,  
CEO, CIO*

- Poor track record including **history of lawsuits and bankruptcies** at companies with a board seat (see page 31)
- Investments in Standard Media and Mediaco present **potential conflicts** (see page 32)
- **Questionable disclosure history** (see page 36)

**Deborah McDermott**  
*Standard Media,  
CEO*

- **Potential conflicts of interest** as CEO of Standard Media, which is aggressively acquiring broadcast assets
- **Lacks public board experience** – only experience in last decade at Mediaco and Young Broadcasting prior to its delisting

**Colleen B. Brown**  
*Marca Global,  
Founder*

- **Has not worked in broadcasting space in six years** – lacks operational experience in rapidly evolving landscape
- **Lacks time to devote to Board** – currently serves at 8 companies in some capacity, including 3 public boards
- Chair of American Apparel's Board **leading up to its bankruptcy**

**Ellen McClain Haime**  
*Year Up, CFO  
(Job Training Non-Profit)*

- **Has not worked in media industry in over a decade**
- Latest experience at New York Horse Racing Association not additive to TEGNA's Board

## Standard General is Seeking to Destabilize the Bo

TEC

# Soo Kim's Behavior During This Period Significant Concerns About His Settlement

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## Obsessive Focus on Personal Objectives

- Two separate settlement overtures
- Notwithstanding his conflicts and potential for no
- any outcome that does not involve

## Overreaching

- Initially sought representation for himself and four other nominees and added a fifth
- Only weeks after hastily adding a fifth nominee, he was unable to serve due to a pre-existing conflict
- Standard General is seeking to oust him from the management of the Company

## Deliberate Mischaracterization of TEGNA's Actions

- Soo Kim has blatantly mischaracterized TEGNA's actions, stating that TEGNA was requiring them to
- As made clear in its press release, TEGNA required them with "extensive non-public due diligence" on their own accord, given market dislocation

<sup>1</sup> Standard General, 3/30/2020 Press Release

<sup>2</sup> TEGNA 3/29/20 Press Release

# Standard General has a Question to Obfuscate Facts Concerning Ownership

## Ownership

### Passive Intent When Filing 13G?

- Despite an investment equal to close to "investors" in mid-August and **did not switch to a 13D**
- Purported rationale from its own proxy statement
- **Shareholders should ask themselves until September 26**

## Conflicts of Interest

### Lack of Candor Regarding Standard Media Investment

- Deborah McDermott is currently shown to own 0% of the equity of Standard Media Investment
- TEGNA discovered that Standard General owned 99% of the limited liability interests (iii) an option to acquire from an entity which TEGNA discovered only after a Schedule 13G Questionnaire response
- **Standard General has not disclosed the ownership of Standard Media Investment (Kim and Deborah McDermott) in its proxy statement**

<sup>1</sup> Claimed to switch to 13D in response to TEGNA's purported "treatment of Schedule 13G filers as communicated in the August 20, 2019 investors meeting," but waited more than one month, until September 26, to switch to a 13D – 3/37/2020 Form PRRN14A, filed by Standard General

# Standard General's Self-Intereste Derailing Our Value Creation

- ✓ **Successfully executing on five pillars of value cre**
- ✓ **Diversification and growth of top-line positions TE**  
content innovation, subscription revenue momentum,
- ✓ **Culture of innovation and superior execution**, with  
to build new, adjacent businesses, such as Premion
- ✓ **Primed for future consolidation opportunities** give  
retrans rates and ample room under FCC cap
- ✓ **Stable, recurring free cash flow generation and dis**  
yield to further optimize shareholder value
- ✓ **Proven creator of shareholder value** as reflected in  
median) and two-year total shareholder returns of 23.1

***Vote the GO  
for a Board focused on delive***

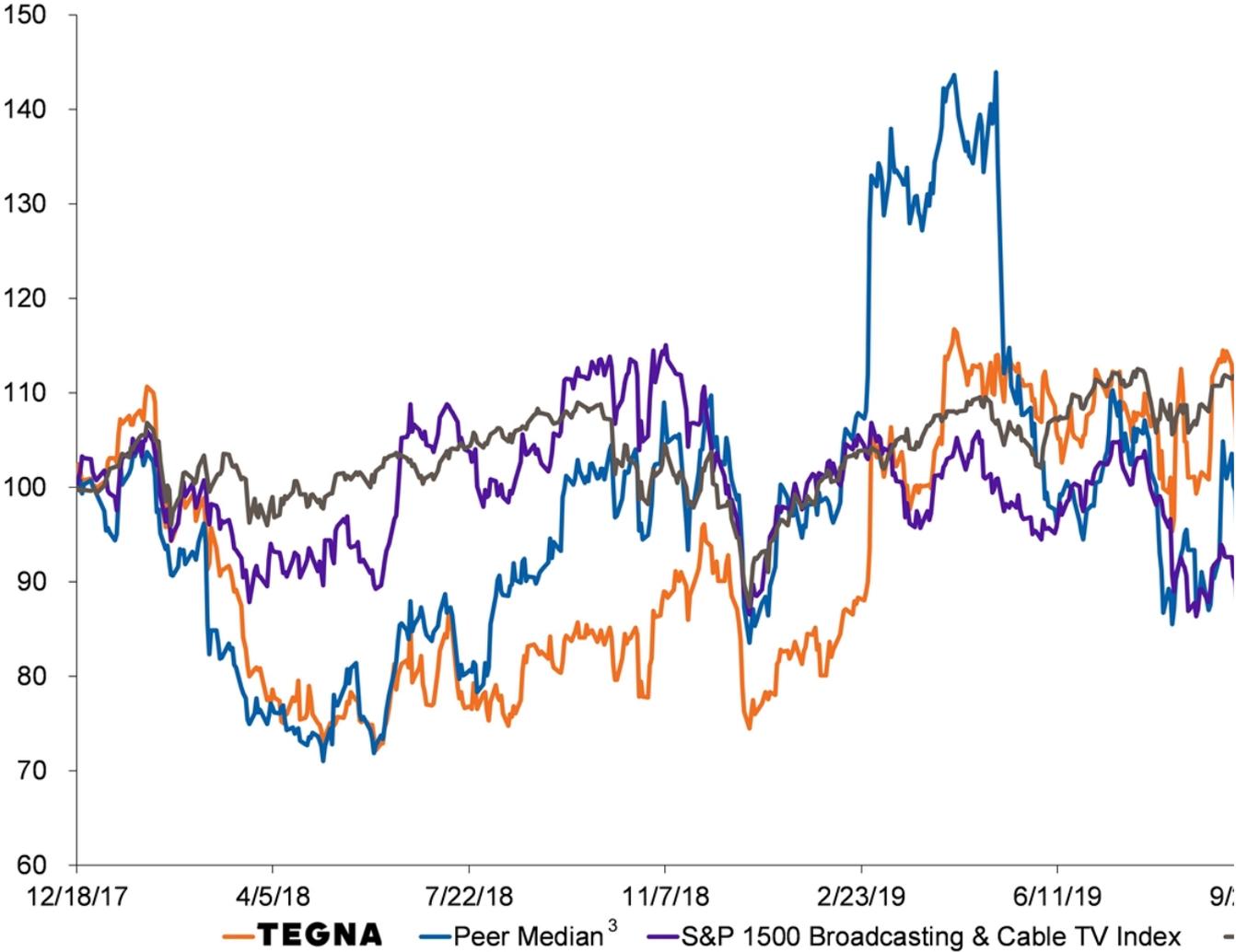
**TEC**

Appe



# Since We Began Executing As A Pure-Play Our TSR Has Outperformed Peers

## Total Shareholder Return from KFMB Announcement to Dissident Announcement of Nominations



<sup>1</sup> TSR reflects time period from the announcement of the KFMB transaction (12/18/2017), when the market first recognized TEGNA as a pure-play, through 1/14/2020, the day prior to Standard General's initial director nominations. TEGNA divested non-core assets to become a pure-play in 2017, structurally becoming a pure-play following Cars.com spin and sale of CareerBuilder in June and July 2017, respectively. Acquisition of KFMB signaled to the market that we had become a pure-play competitor

<sup>2</sup> As of 12/31/19

<sup>3</sup> Median of broadcast peers including Nexstar, Sinclair, Gray, Scripps and Meredith



# TEGNA: Leading Pure-Play Broad

TEGNA is an independent media company providing broadcast, digital and integrated marketing services through its stations and digital platforms.

**\$3.8B**  
Market Cap<sup>1</sup>

**\$2.3B**  
Revenues<sup>2</sup>

**\$751M**  
EBITDA

**62**  
Stations

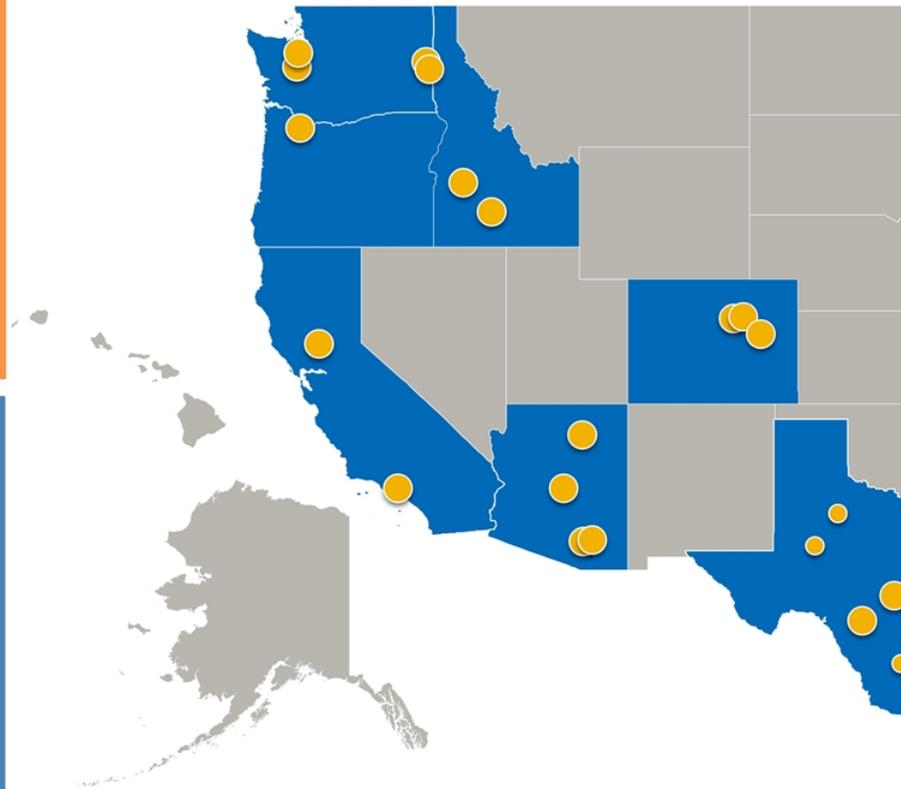
**51**  
Markets

**1B**

Total Visitors Across  
Digital Platforms<sup>4</sup>

**27M**

Total Active  
Visitors<sup>4</sup>



Source: Nielsen (Sep 2019); Company data

<sup>1</sup> As of Feb. 11, 2020

<sup>2</sup> Through 4Q 2019 (TTM)

**TEG**

# Articles Regarding Soo Kim's Fai

## **Nexstar 'Muses' buyout of Media General (NY Post, 12/16/15)**

Nexstar Broadcasting met this week with Media General director John Muse in an attempt to negotiate a buyout of the Richmond, Va., company, The Post has learned.

Media General, by authorizing the Muse meeting, is sidelining lead independent director Soohyung Kim of Standard General, sources said.

**It was Kim who structured a rival Media General acquisition of Meredith Corp. — and who some believe is biased toward a Meredith tie-up**, sources said.

**Muse's private equity firm owns 9 percent of Media General and in August supported a Nexstar \$17 a share offer for Media General**, sources said.

The Media General board rejected that offer — and voted for an acquisition of Meredith.

Nexstar then went public with an unsolicited \$16.31 offer.

Media General's shares rose 3 percent Wednesday, to \$15.37. Both companies declined to comment. John Muse did not return calls.

## **Standard General sees General tussle (N**

### **Standard General's Soo Kim has**

Kim bowed out when Nexstar Broa General in a \$2.1 billion stock and

Kim's New York hedge fund is Mec

The investor's deal to merge Media General shares. On Wednesday, M

Standard General first bought debt four times its 2010 investment of \$'

Nypost.com broke the news Monday based on advertising revenue, beh

Kim, who is also the president of th **to Nexstar because he felt there**

In fact, **Nexstar privately had exp Kim-controlled board.**

But Nexstar, run by Chief Executive **shareholder activist Starboard C**

**Media General will pay Meredith**

# Adjusted EBITDA - Non-GAAP



*Reconciliations from “Net income  
EBITDA” are presented below (i*

Net income (GAAP basis)

Plus: Provision for income taxes

Plus: Interest expense

(Less): Equity income in unconsolidated investments, net

Plus: Other non-operating items, net

Operating income (GAAP basis)

Plus: Severance expense

Plus: Acquisition-related costs

Plus: Advisory fees related to activism defense

Less: Spectrum repacking reimbursements and other, net

Adjusted operating income (non-GAAP basis)

Plus: Depreciation

Plus: Amortization of intangible assets

Adjusted EBITDA (non-GAAP basis)

Corporate - General and administrative expense (non-GAAP)

Adjusted EBITDA, excluding Corporate (non-GAAP basis)

**TEC**

# Free Cash Flow Reconciliation



*Reconciliations from “Net income” to  
are presented below (in thous*

Net Income from continuing operations (GAAP basis)

Plus: Provision for income taxes

Plus: Interest expense

Plus: Acquisition-related costs

Plus: Depreciation

Plus: Amortization

Plus: Stock-based compensation

Plus: Company stock 401(k) contribution

Plus: Syndicated programming amortization

Plus: Severance expense

Plus: Advisory fees related to activism defense

Plus: Cash dividend from equity investments for return on capital

Plus: Cash reimbursements from spectrum repacking

(Less) Plus: Other non-operating items, net

Less: Tax payments, net of refunds

Less: Spectrum repacking reimbursement and other, net

Less: Equity income in unconsolidated investments, net

Less: Syndicated programming payments

Less: Pension contributions

Less: Interest payments

Less: Purchases of property and equipment

Free cash flow (non-GAAP basis)

**TEC**



# Important Additional Information

TEGNA has filed a definitive proxy statement and form of GC solicitation of proxies for TEGNA's 2020 Annual Meeting of s ("2020 Annual Meeting"). TEGNA, its directors and certain of i proxies from shareholders in respect of the 2020 Annual Mee and executive officers and their respective interests in TEGN Statement. To the extent holdings of such participants in TEC described in the Proxy Statement, such changes have been i Form 3 or Statements of Change in Ownership on Form 4 file TEGNA's Annual Report on Form 10-K for the fiscal year enc 2020. Details concerning the nominees of TEGNA's Board of included in the Proxy Statement. BEFORE MAKING ANY VC OF TEGNA ARE URGED TO READ ALL RELEVANT DOCU INCLUDING THE PROXY STATEMENT AND ANY SUPPLE IMPORTANT INFORMATION. Investors and shareholders w and other documents filed by TEGNA free of charge from the also be able to obtain, without charge, a copy of the definitive directing a request by mail to TEGNA, 8350 Broad Street, Su <https://www.tegna.com>.

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